

NOVA SCOTIA
LEGISLATIVE LIBRARY



PROVINCE HOUSE

317

THE
HALIFAX
STOCK EXCHANGE.

(Commenced January 1, 1874.)

CONSTITUTION AND BY-LAWS,

AND

REPORT OF OPERATIONS,

For Year ending 31st Decr., 1874.

HALIFAX, NOVA SCOTIA.
PRINTED BY JAS. BOWES & SONS, BEDFORD ROW.
1875.



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LIST OF BROKERS,

1874-75:

W. MYERS GRAY, PRESIDENT.
A. FORREST, JR., SEC'Y & TREAS.
JOHN D. NASH,
HUGH HARTSHORNE,
JAMES FARQUHAR,
W. L. LOWELL,
M. B. ALMON,
WILLIAM TWINING,
J. C. MACKINTOSH,
JAMES FORREST,
JAMES W. HUTT,
JOHN LYLE,
JAMES S. MACDONALD.

Board Room :

YOUNG MENS' CHRISTIAN ASSOCIATION BUILDING.

Days of Meeting :

MONDAY, WEDNESDAY, FRIDAY,
At 12 o'clock.

2766

Halifax Stock Exchange Room,

4TH JANUARY, 1875.

Gentlemen,—

THIS day twelve months ago we met for the first time, and although under the constitution of this Association, the annual meeting will not take place until the third Monday in April, I have thought to-day a suitable time to lay before you the result of our year's operation, and I would suggest the propriety of amending the constitution, so as to bring the annual meeting about this time in the year.

Taking into consideration that the year 1874 has been marked by general stagnation of business of all kinds throughout the world, and such depression of trade in Halifax as has probably not been its lot for many years, I think we have great reason to congratulate ourselves that our Board has been so far successful that its transactions in Stocks have, during the year, amounted in the gross to over half a million of dollars, viz: \$631,313.92.

The following is a concise statement of how this amount is arrived at, viz: There have been sold—

Shares.	STOCK.	Highest Rate.	Lowest Rate.	Average.	Amounting to
4395	Halifax Banking Co.....	130	125	127	\$111,658.00
178	Bank of Nova Scotia.....	150	125	141.4	50,346.00
469	Bank of B. N. America..	155	141 $\frac{7}{8}$	148.87	169,899 67
198	Union Bank of Halifax...	150	137 $\frac{1}{2}$	142	11,248.10
609	People's Bank of Halifax.	150	135	140	17,063.30
355	Merchants' B. of Halifax.	141 $\frac{1}{4}$	128	135.65	39,360.40
132	Com'l Bank of Windsor..	128 $\frac{1}{2}$	125	126.56	6,682.40
5	Bank of Montreal	184	.....	.....	1,840.00
22	Merchants' B. of Canada.	122 $\frac{1}{2}$	117	.....	2,629.00
					\$410,726.87

Insurance Companies.

14	Halifax Fire Ins. Co	101	100	100.1 $\frac{1}{2}$	561.20
190	Acadia Fire Ins. Co	125	99	113.2	4,323.10
145	N. S. Mut. Fire Ins. Co.	102	100	100.5	2,908.00
19	N. S. Marine Ins. Co....	80	60	63.5	1,760.76
33	Union Marine Ins. Co....	60	54	58.3	1,424.95

Debentures.

Shares.	STOCK.	Highest Rate.	Lowest Rate.	Average.	Amounting to
£21,400	Provincial Stg	106	99	103.1	\$107,374.02
\$46,100	City Halifax	103	88	100.1	46,167.50
18,700	City School	104	100	102.4	19,155.62
4,800	Dartmouth Town	95	90	.....	4,350.00

Miscellaneous.

392	Halifax Gas. Co	152	136	145.1	22,754.20
7	Starr Manuf'g Co	90	83	86.7	6,075.00
100	Chebucto M. R. Co....	91	.....	.....	2,275.00
15	Temp. Hall Co	90	75	.....	240.00
5	Col. Market Co.	237½	.....	.....	1,187.50
1	Skating Rink Co	75	.....	.....	30 00
	Total .....	.....	.....	.....	\$631,313.92

The transactions comprised in the above Statement, have of course been numerous and varied, and, as might have been anticipated, misunderstandings have during the year occasionally arisen, but it is worthy of note that such misunderstandings have invariably occurred through the fault of Principles, and not by any carelessness, neglect or other misconduct on the part of the Brokers, and I am happy to be able to add that at the present moment there is no contract recorded on the Secretary's Books which has not been fully performed and completed.

Our adoption of the *ad valorem* system of buying and selling, instead of the old fashioned specific price made at the same time that we established the Stock Exchange, prejudiced many against us, and some time must yet elapse no doubt before that prejudice will be entirely removed, but the discrimination and judgment now displayed in the prices offered for, and the steady and gradual rise and fall of the different Stocks, in contrast with the former wild buying and eccentric fluctuations, all indicate that the system is working well, and as it is becoming better understood, is also becoming more highly appreciated. * * * *

I remain, Gentlemen,
Your obedient servant,

W. MYERS GRAY,
President.

To the Members of the
Halifax Stock Exchange.

APPENDIX

Shewing the number of Shares, &c. sold, the rate per Share, and the prices the Rates indicate.

HALIFAX STOCK EXCHANGE — 1874.

Halifax Banking Company.				Bank of Nova Scotia.				Bank B. N. America.			
No.	Rate.	Per Share.	Total.	No.	Rate.	Per Share.	Total.	No.	Rate.	Per Share.	Total.
44	125	\$25.00	\$1,100.00	5	125	\$250.00	\$1,250.00	5	141½	\$345.52	\$1,727.60
83	125½	25.02½	2,077.07½	5	132	264.00	1,320.00	5	142	345.22	1,726.10
20	125½	25.05	501.00	21	134	268.00	5,628.00	11	143	347.96	3,827.56
206	125½	25.10	6,425.60	22	137	274.00	6,028.00	18	144	350.39	6,307.12
15	125½	25.15	377.25	2	140	280.00	560.00	2	144½	350.70	701.40
948	126	25.20	23,889.60	8	140½	281.00	2,248.00	11	144½	352.22	3,874.42
145	126½	25.30	3,668.50	2	140½	281.50	563.00	6	146	355.26	2,131.56
21	126½	25.32½	531.82½	46	142	284.00	13,064.00	35	146½	356.48	12,476.80
45	126½	25.35	1,140.75	13	142½	285.00	3,605.00	60	146½	357.19	21,431.40
350	126½	25.37½	8,881.25	5	143	286.00	1,430.00	17	148	360.13	6,122.21
1256	127	25.40	31,902.40	3	146	292.00	876.00	14	148½	361.34	5,058.76
25	127½	25.45	636.25	2	148	296.00	592.00	46	149	362.57	16,678.22
423	127½	25.50	10,786.50	2	148	298.00	592.00	100	149½	363.79	36,379.00
247	128	25.60	6,323.20	9	149	300.00	2,682.00	24	150	365.00	8,760.00
20	128½	25.65	513.00	35	150	300.00	10,500.00	5	150½	366.21	1,831.05
20	128½	25.70	514.00					17	151½	368.64	6,266.88
45	129	25.80	1,161.00					56	152	369.86	20,712.16
60	129½	25.95	1,557.00					2	152½	371.69	743.38
372	130	26.00	9,672.00					22	154	374.73	8,244.02
								1	154½	375.33	375.33
								1	154½	375.94	275.94
								11	155	377.16	4,148.76
4395			\$111,658.20	178			\$50,346.00	469			\$169,899.67
Average rate—127				Average—141.42				Average—148.87			

Union Bank of Halifax.

No.	Rate.	Per Share.	Total.
8	137½	\$55.00	\$440.00
52	139	55.60	2,891.20
13	139½	55.90	726.70
56	140	56.00	3,136.00
39	144½	57.80	2,254.20
30	150	60.00	1,800.00
198			\$11,248.10

Average rate—142

People's Bank of Halifax.

No.	Rate.	Per Share.	Total.
12	135	\$27.00	\$324.00
67	136½	27.25	1,825.75
188	140	28.00	5,264.00
85	140½	28.05	2,364.25
3	140½	28.10	84.30
8	141	28.20	2,284.20
40	142½	28.50	1,140.00
50	143	28.60	1,430.00
20	143½	28.70	574.00
56	144	28.80	1,562.80
7	150	30.00	210.00
609			\$17,063.30

Average—140

Merchants' Bank of Halifax.

No.	Rate.	Per Share.	Total.
5	128	\$102.40	\$512.00
30	136	108.80	3,264.00
25	137	109.60	2,740.00
88	137½	109.80	9,662.40
10	137½	110.00	1,100.00
25	139	111.20	2,780.00
18	139½	111.60	2,008.80
99	140	112.00	11,088.00
7	140½	112.40	716.80
38	141	112.80	4,286.40
10	141½	113.20	1,132.00
355			\$39,360.40

Average—138.65

Commercial Bank Windsor.

No.	Rate.	Per Share.	Total.
45	125	\$50.00	\$2,250.00
40	126½	50.60	2,024.00
37	124	51.20	1,894.40
10	128½	51.40	514.00
132			\$6,682.40

Average—126.56

Bank of Montreal.

No.	Rate.	Per Share.	Total.
5	184	\$368.00	\$1,840.00
5			\$1,840.00

Merchants' Bank of Canada.

No.	Rate.	Per Share.	Total.
12	117	\$117.00	\$1,404.00
10	122½	122.50	1,225.00
22			\$2,629.00

Halifax Fire Insurance Co.

No.	Rate.	Per Share.	Total.
11	100	\$40.00	\$440.00
3	101	40.40	121.20
14			\$561.20

Average rate—100

Acadia Fire Insurance Co.

No.	Rate.	Per Share.	Total.
5	99	\$19.80	\$99.00
14	100	20.00	280.00
6	100½	20.10	120.60
5	101	20.20	101.00
30	105	21.00	630.00
5	112½	22.50	112.50
5	115	23.00	115.00
95	120	24.00	2240.00
25	125	25.00	625.00
190			\$4323.10

Average—113.2

N. S. Mutual Fire Insurance Co.

No.	Rate.	Per Share.	Total.
115	100	\$20.00	\$2300.00
20	101	20.20	404.00
10	102	20.40	204.00
145			\$2908.00

Average—100

N. S. Marine Insurance Co.

No.	Rate.	Per Share.	Total.
12	60	\$87.60	\$1051.20
2	61	89.06	178.12
2	62	90.52	181.04
3	80	116.80	350.40
19			\$1760.76

Average rate—63.5

Union Marine Insurance Co.

No.	Rate.	Per Share.	Total.
6	54	\$39.94	\$239.64
7	57½	42.53	297.71
20	60	44.38	887.60
33			\$1424.95

Average—58.3

Sterling Debentures.			Halifax City Debentures.			Halifax School Debentures.		
Pounds Stg.	Rate.	Gross Sales.	Amounts.	Rate.	Total.	Amounts.	Rate.	Total.
£800	99	\$3,857.00	\$400.00	88	\$352.00	\$1,200.00	100	\$1,200.00
500	99½	2,426.52	800.00	91	728.00	2,500.00	101	2,525.00
500	100	2,433.33	400.00	92	368.00	5,000.00	101½	5,090.62
100	101	491.32	2,000.00	95	1,900.00	1,000.00	102	1,020.00
400	101½	1,975.86	1,400.00	98	1,372.00	1,000.00	102½	1,027.50
900	102	4,467.59	4,000.00	99½	3,980.00	2,000.00	103	2,060.00
800	102½	3,990.65	15,000.00	100	15,000.00	1,000.00	103½	1,082.50
5,600	102¾	28,002.63	500.00	100½	502.50	5,000.00	104	5,200.00
200	102½	1,001.40	800.00	100¾	806.00			
4,100	103	20,550.84	11,266.00	101	11,312.00			
1,000	103½	5,024.50	2,000.00	102½	2,045.00			
1,200	103¾	6,044.04	4,400.00	102½	4,510.00			
500	104	2,530.60	1,600.00	102¾	1,644.00			
500	104½	4,058.64	1,600.00	103	1,648.00			
200	104½	1,018.30						
600	105	3,066.00						
3,000	105½	15,402.90						
200	106	1,031.70						
£21,400		\$107,374.02	\$46,100.00		\$46,167.50	\$18,700.00		\$19,155.62
Average—103½			[This includes a number of 5½ per ct. Bonds. Av. 100.1			Average—102.43		

Dartmouth Debentures.		
Amounts.	Rate.	Total.
\$4,200.00	90	\$3,780.00
600.00	95	570.00
\$4,800.00		\$4,350.00

Amounts.	Rate.	
\$4,200.00	90	\$3,780.00
600.00	95	570.00
\$4,800.00		\$4,350.00

Halifax Gas Light Company.

No.	Rate.	Per Share.	Total.
13	136	\$54.40	\$707.20
4	137	54.80	219.20
6	139	55.60	333.60
29	140	56.00	1,624.00
10	142	56.80	568.00
21	142½	57.00	1,197.00
11	143	57.20	629.20
20	144½	57.70	1,154.00
32	145	58.00	1,856.00
54	145½	58.10	3,137.40
17	145½	58.20	989.40
46	146	58.40	2,686.40
5	147	58.80	294.00
75	147½	59.00	4,425.00
13	148	59.20	769.60
6	149	59.60	357.60
15	150	60.00	900.00
8	150½	60.20	180.60
9	151	60.40	543.60
3	152	60.80	182.40
392			\$22,754.20

Starr Manufacturing Company.

No.	Rate.	Per Share.	Total.
1	90	\$900.00	\$900.00
2	89½	895.00	1,790.00
1	87½	875.00	875.00
1	85	850.00	850.00
2	83	830.00	1,660.00
7			\$6,075.00

Chebucto Mar. Railway Co.

No.	Rate.	Per Share.	Total.
100	91	\$22.75	\$2275.00
100			\$2275.00

Temperance Hall Company.

No.	Rate.	Per Share.	Total.
10	75	\$15.00	\$150.00
5	90	18.00	90 00
15			\$240.00

Halifax Skating Rink Company.

No.	Rate.	Per Share.	Total.
1	75	\$30.00	\$30.00
1			\$30.00

Colonial Market Company.

No.	Rate.	Per Share.	Total.
5	237½	\$237.50	\$237.50
5			\$237.50

Compiled Halifax, Jan'y 2nd, 1875, By

W. MYERS GRAY,
President Halifax Stock Exchange.

CONSTITUTION AND BY-LAWS
OF THE
HALIFAX STOCK EXCHANGE.

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**CONSTITUTION.**  
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**ARTICLE I.**—The title of this Association shall be the “Halifax Stock Exchange.”

**ARTICLE II.**—The Officers shall be a President and Secretary-Treasurer.

**ARTICLE III.**—The President and Secretary-Treasurer shall be elected by ballot at the Annual Meeting which shall be held on the third Monday in April, and shall continue in office until their successors are appointed.

**ARTICLE IV.**—The duty of the President shall be to see that the provisions of the Constitution and By-laws are enforced. He shall preside over the proceedings of the Board and be ex-officio a member of all Committees. If absent, any member present, named by the Board, shall preside.

**ARTICLE V.**—The duty of the Secretary-Treasurer shall be to receive and take charge of all monies, and render statement of the funds at the Annual Meeting and at such other times as the Board may require, and as Secretary to record in the book of minutes the proceedings of the Board, and to take charge of books and other documents of the Association, if absent a Secretary *pro tem* may be appointed.

**ARTICLE VI.**—The name of every Candidate for admission must be submitted to the Board by one member and seconded by another at the ordinary meeting of the Board—on that day fortnight said candidate or candidates shall be ballotted for, the name having been posted meantime in the Board-Room. One Black ball in five shall exclude. The President shall declare the result of the ballot.

ARTICLE VII.—Every applicant for membership must be of the age of twenty-one years, and have been engaged in the city as a Stock-broker at least six months prior to application—and if elected, must pay the entrance fee of \$100.00 before taking his seat at the Board—which fee shall in no instance be varied.

ARTICLE VIII.—The Annual subscription for each individual member shall be \$5.00.

ARTICLE IX.—No notice for altering Constitution or By-laws shall be acted upon without a lapse of at least seven days after notice of motion has been submitted in writing.

ARTICLE X.—No party to a contract shall be compelled to accept a Principal other than the member offering to contract, unless the name proposed to be substituted shall be satisfactory, or shall be declared at the time of making the offer.

ARTICLE XI — All transactions made at the Board on any one day are to be paid for before 2 P. M. on the day of the next meeting of the Board, unless otherwise stipulated at the time of sale.

ARTICLE XII.—Any member reported to the Board for refusing to comply with the foregoing Rules or with the By-laws may have a hearing before the Board, and if the Board decide that the complaint is proved, two-thirds of the members present may, if he persist in his refusal, declare him no longer a member.

ARTICLE XIII.—All members shall submit disputes to be settled by arbitration, each disputant to choose a member of the Board as Arbitrator, and in case of non-agreement, the arbitrators to choose an umpire, and the decision of the arbitration to be final.

## BY-LAWS.

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1.—The hour of business shall be noon each Monday, Wednesday, and Friday; 5 minutes grace will be allowed before opening the meeting.

2.—Reading the minutes of the preceding day (other than those of the purchases and sales), if called for before the regular business begins.

3.—Notice of Election.

4.—Calling the regular lists of stocks; reports; resolutions; motions; and such other business as may properly come before the Board.

5.—Reverting to stocks by request of members.

6.—Placing stocks on regular list. No stocks or bonds shall be placed on the list, except by a vote of a majority of members present, and on payment of a fee of \$25.00 for the same, prior to its being inserted.

7.—Quotations of Stocks shall be for one or more shares.

8.—All contracts falling due on Sunday or on statutory holidays, shall be settled for on the following day. The Board will be closed on statutory holidays.

9.—All offers for Stocks, made and accepted, shall be binding whether called by the President or not, and in case there are two or more claimants for the purchase or sale of Stocks, the President may decide the same or he may appeal to the Board for their decision. If any appeal be made from the decision of the President, and the appeal be seconded by one member, the question shall be put to vote.

10.—All interest on Bonds and Debentures and dividends on Stocks to go to the buyer unless otherwise stipulated.

11.—The last dealer shall have the call if the Stock be immediately repeated.

12.—*Discussions.* No member shall be allowed to speak more than twice without permission of the chairman, nor shall any member interrupt another while speaking.

13.—In all discussions arising at the Board the presiding officer shall not participate, but wishing to do so he shall call some other person to the chair.

14.—*Fines.* Any member interrupting the chairman while calling the Stocks, by speaking or otherwise, shall pay a fine of not less than 25 cents nor more than \$10 00 for each offence, at the discretion of the chairman, from which there shall be no appeal, and levying of fines shall rest exclusively with the presiding officer.

15.—No smoking shall be allowed in the Board room.

16.—Any member who shall absent himself from the Board without leave, for the period of one year, or who shall neglect to pay his fees for that period after having been notified by the proper officer, shall no longer be considered a member.

17.—Should any member neglect to fulfil his contract on the day it becomes due, after having been duly notified, the party contracting with him shall, after giving notice of his intention, employ one of the officers of the Board to purchase or sell the stock (as the case may be) at the first session of the Board, on the day following accounting with the member in default for any surplus, or charging him with any deficiency.

18.—Each and every member shall report publicly to the Board the name of every person who shall violate his engagement with him as a broker. And it shall be the duty of the Secretary to keep a book for the purpose of registering the name of every person reported as a defaulter, and the name of the broker who shall complain; there to remain until any loss that the broker may have suffered be liquidated. So long as the name of the defaulter continues registered upon the books of the Board, no member shall execute or cause to be executed any business for him under pain of immediate suspension.

19.—Any member of this Board uniting with any other organization where Stocks, Bonds, &c., are dealt in, shall cease to be a member of this Board.

20.—The rate of commission for buying or selling shall be not less than one-half of one per cent. on the whole amount of each transaction. Any member violating this rule, shall upon conviction be suspended for a period of not less than sixty days, and upon a repetition and conviction shall be expelled.

21.—No member shall be allowed to publish the transactions at the Board in the newspapers or elsewhere, (except in his own office,) with his name attached, nor to advertise in any way any of the Stocks on the Board.

22.—The Constitution and By-Laws shall be subscribed by each member of the Board, who thereby binds himself to abide by them.

23.—If any member should be expelled on account of any violation of the foregoing Constitution or By-Laws, he shall forfeit all subscriptions and entrance fee paid by him to the Board.

